

1978—Par. (11). Pub. L. 95-426 added par. (11).
 1976—Par. (10). Pub. L. 94-350 struck out “from the Secretary of State, on a reimbursable basis,” after “obtain”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1978 AMENDMENT

Pub. L. 95-426, title VII, §703(b), Oct. 7, 1978, 92 Stat. 992, provided that: “The amendments made by this section [amending this section] shall take effect on October 1, 1978.”

REFERENCES IN OTHER LAWS TO GS-16, 17, OR 18 PAY RATES

References in laws to the rates of pay for GS-16, 17, or 18, or to maximum rates of pay under the General Schedule, to be considered references to rates payable under specified sections of Title 5, Government Organization and Employees, see section 529 [title I, §101(c)(1)] of Pub. L. 101-509, set out in a note under section 5376 of Title 5.

§ 2906. Management of the Friendship Trust Fund

(a) Constituent amounts

The Fund shall consist of—

- (1) amounts appropriated under sections 2902(d) and (e)(1) of this title;
- (2) any other amounts received by the Fund by way of gifts and donations; and
- (3) interest and proceeds credited to it under subsection (b) of this section.

(b) Investments by Secretary of Treasury in authorized obligations; issuance of obligations and special obligations; conditions of acquisition

It shall be the duty of the Secretary of the Treasury (hereafter referred to as the “Secretary”) to invest such portion of the Fund as is not, in the judgment of the Commission, required to meet current withdrawals. Such investment may be made only in interest-bearing obligations of the United States, in obligations guaranteed as to both principal and interest by the United States, in interest-bearing obligations of Japan, or in obligations guaranteed as to both principal and interest by Japan. For such purposes, the obligations may be acquired (1) on original issue at the issue price, or (2) by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under chapter 31 of title 31, are hereby extended to authorize the issuance at par of special obligations exclusively to the Fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month next preceding the date of such issue, borne by all marketable interest-bearing obligations of the United States issued during the preceding two years then forming part of the public debt; except that where such average rate is not a multiple of one-eighth of 1 per centum, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 per centum next lower than such average rate. Such special obligations shall be issued only if the Secretary determines that the purchase of other interest-bearing obligations of the United States, or of obligations guaranteed as to both

principal and interest by the United States on original issue or at the market price, is not in the public interest.

(c) Sale of obligations; redemption of special obligations

Any obligation acquired by the Fund (except special obligations issued exclusively to the Fund) may be sold by the Secretary at the market price, and such special obligations may be redeemed at par plus accrued interest.

(d) Credit to Fund of interest on, and proceeds from sale or redemption of, any obligations held in Fund

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Fund shall be credited to and form a part of the Fund.

(e) Payments for implementation of programs and necessary expenses of Commission; appropriation of amounts; exceptions

In accordance with section 2905(4) of this title, the Secretary shall pay out of the Fund such amounts, including expenses of the Commission, as the Commission considers necessary to carry out the provisions of this chapter; except that amounts in the Fund, other than amounts which have been appropriated and amounts received (including amounts earned as interest on, and proceeds from the sale or redemption of, obligations purchased with amounts received) by the Commission pursuant to sections 2905(2) and (3) of this title, shall be subject to the appropriation process.

(Pub. L. 94-118, §7, Oct. 20, 1975, 89 Stat. 606; Pub. L. 94-350, title IV, §401(3)(B), July 12, 1976, 90 Stat. 833; Pub. L. 97-241, title V, §503(b), Aug. 24, 1982, 96 Stat. 298; Pub. L. 105-277, div. A, §101(b) [title IV, §404(b)], Oct. 21, 1998, 112 Stat. 2681-50, 2681-101.)

Editorial Notes

CODIFICATION

In subsec. (b), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act, as amended” on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

AMENDMENTS

1998—Subsec. (b). Pub. L. 105-277 amended second sentence generally. Prior to amendment, second sentence read as follows: “Such investment of amounts authorized to be appropriated under section 2902(d) of this title may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States.”

1982—Subsec. (e). Pub. L. 97-241 inserted “(including amounts earned as interest on, and proceeds from the sale or redemption of, obligations purchased with amounts received)” after “amounts received”.

1976—Subsec. (b). Pub. L. 94-350 substituted “investment of amounts authorized to be appropriated under section 2902(d) of this title may be made” for “investment may be made” in second sentence.

CHAPTER 45—COMMISSION ON SECURITY AND COOPERATION IN EUROPE

Sec.
 3001. Commission on Security and Cooperation in Europe; establishment.